

**STAFFORD COUNTY SCHOOL BOARD**  
**Agenda Consideration**

**TOPIC:** VPSA Bond Sale Update                      **ITEM NO.** 10D

**PREPARED BY:** Jean S. Murray,  
Superintendent  
Chuck Woodruff,  
Assistant Superintendent for Finance  
Andre Nougaret,  
Assistant Superintendent for Support Services

**MEETING:** September 28, 2004  
**ACTION DATE:** NA

**ACTION REQUESTED BY THE SUPERINTENDENT:** The School Board receive an update on the Fall VPSA Bond Sale as information.

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**KEY POINTS:**

\* On August 24, 2004, the School Board approved a resolution authorizing an application to the Virginia Public School Authority in the amount of \$26,430,000 to finance capital projects as outlined in agenda item 9A. The resolution was forwarded to the Board of Supervisors;

\* In response to discussions at the September 2, 2004 CIP Committee meeting attended by Board of Supervisor members Kandy Hilliard and Mark Osborn, School Board Members Robert Belman and Dana Reinboldt, and County and Schools staff, Item 4A (attached) was prepared by staff and presented at the September 14, 2004 School Board meeting;

\* On September 7, 2004, the Board of Supervisors adopted a resolution authorizing the bond application package to VPSA;

\* On September 14, 2004, the School Board reviewed Revised Fall 2004 VPSA Borrow Request that would reduce the borrow request to \$10,090,000 without endangering completion dates of the projects pending authorization for the next phases of the projects in the Spring Bond Sale.

\* At a public hearing on September 21, the Board of Supervisors voted 4-3 to authorize the sale of bonds for \$10,090,000 to VPSA for the projects as outlined. This authorization allows for the ongoing construction of Mountain View High School, design costs for the two Middle Schools 2006, Elementary School 2006 and High School 2007 as well as school site improvements for Stafford Middle School, Widewater Elementary School, and Drew Middle School.

\* At the Board meeting on September 28, 2004, we plan to have available the minimum amount of funding necessary for a Spring VPSA Bond Sale to continue all projects on the pre-established timelines.

\* This information provides the School Board a focus to discuss and provide direction to staff for next steps and follow-up on spring funding.

**SCHOOL BOARD GOAL: #4:** Address the impact of continuing population growth by developing plans to address expanding staff, facilities, transportation, attendance zones, and instruction; **and #5:** Provide facilities that promote student learning and community support.

**FUNDING SOURCE:** N/A

**AUTHORIZATION REFERENCE:** The Virginia Public School Authority